

JOHN I. HIRSHLEIFER - Vice President

EDUCATION AND PROFESSIONAL CERTIFICATION

M.B.A. Concentration in Finance, University of California, Los Angeles, 1980

B.A. Political Science, University of California, Los Angeles, *magna cum laude*, 1976

Certified Public Accountant, California

LICENSES HELD

Registered securities representative (Series 7 license)

General securities principal (Series 24 license)

Financial operations principal (Series 27 license)

Licensed real estate broker in the State of California

PROFESSIONAL MEMBERSHIPS

California Society of Certified Public Accountants

PUBLICATIONS

"Estimating the Cost of Equity Capital." With Bradford Cornell and Elizabeth P. James. *Contemporary Finance Digest*, FMA International/CIBC Wood Gundy, Autumn 1997, Vol. 1, No. 1, p. 5.

PROFESSIONAL POSITIONS

2001-present *Vice President*, Charles River Associates Incorporated

1999-2001 *Principal*, Charles River Associates Incorporated.

1990-1999 *Vice President, Director of Research*, FinEcon. Testified before state public utility commissions regarding the cost of capital applicable to the provision of telephone network elements and universal service by local exchange companies. Testified at deposition and trial regarding economic and financial issues related to business damages, valuation, cost of capital, and securities matters.

Managed consulting and valuation engagements dealing with a broad variety of issues including damages estimation in business disputes; the development of cost of capital estimation methodologies; valuation of intangible assets; estimation of minority and liquidity discounts; insider trading; fraud-on-the-market damages and class certification

issues; the impact of information disclosures on stock price movements; the economic substance of stock and futures trading strategies; analyses of complex derivative securities; analyses of mergers, acquisitions, and restructurings; analyses of high-yield bonds; the risk characteristics of fixed income portfolios; analysis of viability of asbestos liability compensation funds; and antitrust matters.

Representative industry experience includes securities and mutual funds, telecommunications, healthcare, computer peripherals, entertainment, banking, food service, real estate, oil and gas, biotechnology, consumer electronics, and insurance.

1985-1990 *Director of Due Diligence*, Transamerica Financial Resources, Inc., Los Angeles, CA. As financial principal, oversaw all financial regulatory filings and coordinated financial aspects of periodic NASD and SEC audits. Supervised all securities due diligence and proprietary partnership origination activities of Transamerica broker-dealer affiliate. Coordinated and analyzed the work of due diligence staff, outside securities and tax attorneys, accountants, private detectives, and other third-party experts in the course of due diligence investigation of securities considered for sale by the broker-dealer.

Reviewed investment opportunities for proprietary syndication or direct brokerage, including potential real estate, cable television, equipment leasing, and film financing investments; inspected property sites; prepared financial analyses and projections; negotiated terms of acquisitions, partnership participations, and loans; wrote, reviewed, and edited offering documents and contracts.

Consulted for other Transamerica companies regarding acquisitions, including venture capital opportunities, and qualifications and performance records of asset managers. Established Registered Investment Adviser affiliate company. Supervised administration of previously syndicated proprietary partnerships including oversight of property management performance; investor reporting; partnership legal, treasury, accounting, tax, and financial reporting functions.

Coordinated litigation matters for proprietary limited partnerships; directed litigation strategies in conjunction with cost-benefit analyses of alternative actions; testified at deposition and trial. Licensed real estate affiliate to promote Asian investment in Transamerica-brokered real estate and securities; made

presentations to top management of major Japanese and Taiwanese corporations regarding real estate investment in the United States.

Elected Treasurer & Financial Principal of Transamerica Financial Resources in 1988.

Elected Second Vice President of Transamerica Financial Resources in December 1985.

1980-1984 *Senior Tax Consultant*, Price Waterhouse, Century City, CA. Responsible for corporate, partnership, trust, and individual client matters including tax research and

planning, review and supervision of tax compliance and projections, and preparation of financial cash flow analyses. Supervised and performed audits of corporate and partnership clients. Prepared projections for privately syndicated limited partnerships. Supervised writing of tax opinion letters and co-authored comments to the U.S. Treasury Department regarding proposed income tax regulations.